

BST Infratech Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING) assigned to the bank facilities of BST Infratech Limited (BIL) with immediate effect. The above action has been taken at the request of BIL along with No Objection Certificates as well as No dues certificate received from the banks those have extended the facilities rated by CareEdge Ratings.

The ratings assigned to the bank facilities of BIL remain constrained on account of instances of delays in debt servicing.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

At the time of last rating on December 26, 2024 the following was the rating weakness.

Key Weaknesses

Delays in debt servicing

There has been delays in repayment of its debt obligation as recognised from publicly available information.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[CARE Ratings' Policy on Withdrawal of Ratings](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology - Manufacturing Companies](#)

[Rating Methodology – Iron & Steel Industry](#)

About the company

BIL, formerly Baba Strips & Tubes Limited, was incorporated in March 2007 by Mr. Gopal Kumar Agarwal and Mr. Pradip Kumar Agarwal. In February 2008, BIL started the commercial production with its first rolling mill and tube mill for manufacturing of mild steel (MS) strip and MS & GI pipes respectively. Over the years it increased its capacity and diversified its product portfolio by undertaking a number of capex plans. Currently, the company is engaged in manufacturing of M.S. Strips/Structural, M.S/G.I pipes, M.S. Bars & wire rods, M.S./G.I. Wires, Tubular poles, and Transmission towers. The company has also ventured into the EPC of power transmission towers in FY17, post receipt of vendor approval from Power Grid Corporation of India Ltd (PGCIL) for supply of transmission tower products.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	868.90	1129.88	1222.97
PBILDT	39.82	37.28	41.00
PAT	4.50	6.28	7.63
Overall gearing (times)	1.80	2.61	2.82
Interest coverage (times)	2.12	1.68	1.45

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantee		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jul-22)
2	Non-fund-based - LT-Bank Guarantee	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Dec-24) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jul-22)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Jekin Shah Analyst CARE Ratings Limited Phone: 079-40265679 E-mail: Jekin.Shah@careedge.in
	Bhumika Baridun Associate Analyst CARE Ratings Limited E-mail: Bhumika.baridun@careedge.in

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